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BUSINESS

NORTH CAROLINA

DAILY DIGEST

10/17/17

I spent two days on the road last week, cutting through back roads of central and southeastern North Carolina on my way to report a couple of upcoming stories. My favorite shortcut between Fayetteville and U.S. 74 to Charlotte has surely been covered by many a NASCAR fan, but Old Wire Road isn't for the newbie at night. I know my way blindfolded yet still felt relieved when I reached the intersection in Wagram, a familiar black and yellow logo lighting the way to civilization. Dollar General. Wagram, like many small towns — and so-called "food deserts" in bigger cities — lacks a large grocery store. This opportunity has created a **gold mine for dollar chains** such as Tennessee-based Dollar General not to mention Dollar Tree, parent company of Matthews-based Family Dollar. Dollar Tree believes the U.S. market can support 10,000 Dollar Trees and 15,000 Family Dollars, almost 11,000 more stores than its current 14,500 stores. Dollar General sees 13,000 opportunities and has a goal of increasing sales 50% to \$30 billion by 2020. UNC Charlotte professor Elizabeth Racine studies dollar-store chains and while she says the food in these stores wouldn't impress a dietitian they are going to places big-box stores won't. Meanwhile, back in my neighborhood, a new Publix is on the rise directly across the street from a Harris Teeter.

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Benchmark Litigation names Brooks Pierce
“North Carolina Law Firm of the Year(s)”

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Hurricane hits keep coming

Sonic Automotive Inc. is warning that its third-quarter earnings will be dinged because of damage from Tropical Storm Harvey in Houston and Hurricane Irma in Florida. Sonic is No. 5 on *Automotive News'* ranking of top U.S.-based car dealerships. The Charlotte-based company began 2017 with a projected earnings per share between \$2.00 and \$2.10 but has more recently lowered expectations to \$1.85 to \$1.95. Sonic estimated in August that about 500,000 vehicles were destroyed in Harvey, according to *Automotive News*. The upside? As families replace those cars, they could be shopping again at Sonic.

She's a genius

Joining pioneers in the fields of science, medicine and media selected for the prestigious MacArthur Fellows Program, more commonly known as "genius grants," is Greensboro singer, songwriter and actor Rhiannon Giddens. The Grammy-award winning musician plans to use her \$625,000 prize to create a stage work about an 1898 massacre in Wilmington in which white supremacists launched a violent campaign against working-class blacks and whites who joined in a political party.

Number of the day: 4 percentage points

The number separating the graduation rates of students receiving financial aid at UNC

Chapel Hill and N.C. State University and other students, according to a new *Washington Post* analysis. Though graduation rates for Pell Grant recipients at North Carolina's largest public universities are lower than their peers, the N.C. schools still landed in the upper quarter of the rankings.

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AROUND THE STATE

First N.C. offshore wind farm lease awarded

(*Triangle Business Journal*)

A Portland, Oregon company will start planning for windmills off the coast in earnest now that it has finalized North Carolina's first offshore wind farm lease. Avangrid Renewables submitted its \$1.9 million bid for a 122,000-acre tract off the Outer Banks in March. The company's parent, Spanish firm Iberdrola, operates offshore wind farms off the coast of Europe.

Winston-Salem inventor helps fidgety kids release energy

(*Winston-Salem Journal*)

and also fidget without distracting the rest of the class? Scott Ertl, a Winston-Salem inventor, thinks it would help those fidgety children concentrate on their school work without bothering classmates. That's why he came up with Bouncy Bands attached to students' desks, which allow kids to stretch their legs without distracting others. Ertl's invention was the subject of a Clemson University study. Preliminary results are promising, showing that the bands may help kids with wandering minds focus on assigned tasks.

Hot now: Beverly Hills woman sues Krispy Kreme

(Greensboro News & Record)

Krispy Kreme faces a class action lawsuit from a Beverly Hills, Calif. woman "disturbed" by "misleading" nutrition labeling. Jacqueline Salem claims the iconic donut-maker didn't tell the truth about sugar and calories in its apple fritters. Salem, in her lawsuit, says she chose Krispy Kreme apple fritters because of nutritional labels stating they contain 4 grams of sugar and 210 calories. The company's website lists 28 grams of sugar and 390 calories. "Plaintiff was shocked and disturbed," when a Krispy Kreme shop employer told her the fritter was more loaded with sugar and calories than she'd thought.

Moody's looks outside N.C. for Amazon.com HQ2 picks

(Charlotte Business Journal)

Looks like the **Crying Michael Jordan meme** might get a workout around the NBA legend's home state when Amazon finally picks the city for its second headquarters. The NBA great and boss of the Charlotte Hornets has joined other business leaders in North Carolina to lobby the online store to locate in either Charlotte or Raleigh. Former Bank of America CEO Hugh McColl also **pitched** Charlotte to Amazon. But Moody's Analytics came out with its take on the best cities for Amazon and neither North Carolina metropolis made the list. The closest city the analytics firm picked was Atlanta. Of course, Moody's won't actually be choosing Amazon's HQ2. So there's still hope. Just don't let the hope get too high.

Western North Carolina craft brewers clean up at award time

(Mountain Xpress)

Four Western North Carolina brewers brought home medals from the Great American Beer Festival in Colorado earlier this month. The wins by Wedge Brewing Co., Hillman

beer scene. Only a handful of Western North Carolina brewers have earned medals at the Colorado event in the past.

Gas pipeline opponents aren't done despite federal setback

(*Charlotte Business Journal*)

Opponents of the Atlantic Coast Pipeline will likely take their fight against the \$5 billion project to state regulators now that they have failed to stop it at a federal level. Leading environmental groups hope to use state environmental permit processes in West Virginia, Virginia and North Carolina to slow the process. They will also likely appeal a Federal Energy Regulatory Commission ruling approving the pipeline. Duke Energy, Dominion Resources and The Southern Company are teaming up to build the pipeline to transport natural gas from West Virginia to the Virginia Tidewater region and Eastern North Carolina.

Wells Fargo to pay for offering products customers didn't understand

(*Charlotte Observer*)

Wells Fargo will pay more than \$3.4 million to settle Financial Industry Regulatory Agency claims the bank's brokers sold clients products they didn't fully understand. The authority also cited Wells Fargo for failing to adequately supervise sales of volatility-linked exchange-traded products. This is the latest in a series of troubles Wells Fargo has faced over sales practices. The bank paid \$185 million in September to settle claims related to opening accounts not requested by customers.

Eastern N.C. utility takes on chemical giants in court

(*Wilmington Star News*)

The Cape Fear Public Utility Authority filed a complaint in federal court against Chemours and DuPont alleging the companies violated the Clean Water Act by playing a "toxic chemical shell game." The utility commission claims DuPont and spinoff company Chemours polluted water with toxic chemical discharges. The possibility of a lawsuit has been discussed since the *Wilmington Star News* reported in June that researchers had found the toxic chemical in the Cape Fear River and drinking water in the area.



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